GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1679
ANSWERED ON:10.03.2017
Foreign Re-insurers
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Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory and Development Authority of India (IRDAI) expects global reinsurers, who have applied for a license, to start their operations by early 2017 and if so, the details thereof:
(b) whether the Government has allowed foreign re-insurers to open their branches in the country and the GIC Re, is the only re-insurer fully operational in the country; and
(c) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE

a) to (c) The Insurance Regulatory and Development Authority of India (IRDAI) has issued Certificate of Registration to Seven foreign Re-insurers to set up branches in India. The details are as follows:

1)MunchenerRuckversicherungs-GesellschaftAktiengesellschaft.
2)Swiss Reinsurance Company Ltd.
3) SCOR SE − India Branch
4) Hannover Ruck SE
5) RGA Life Reinsurance Company of Canada
6) Lloyd's India Reinsurance Branch
7) XL Insurance Company SE, India Reinsurance Branch.

Government through the Insurance Laws (Amendment) Act, 2015, has allowed foreign re-insurers to open their branches in India.

As of now, GIC Re is the only re-insurer fully operational in India. Recently, IRDAI has issued Certificate of Registration to another reinsurance company "ITI Reinsurance Ltd." to transact reinsurance business in India.

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